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Agricultural Experiment Station

Berkeley, California

THE MERCED IRRIGATION DISTRICT

AN ECONOMIC SURVEY OF FARM INCOMES, EXPENSES AND TAX-PAYING ABILITIES

by

M. R. Benedict

A Supplementary Memorandum

to the

Preliminary Report

June, 1933

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INCOMES AND EXPENSES ON THE LARGER PROPERTIES IN THE MERCED IRRIGATION DISTRICT DURING THE YEARS 1926, 1927, AND 1928

M. R. Benedict [1]

A report under the title "The Merced Irrigation District, An Economic Survey of Farm Incomes, Expenses, and Tax-paying Abilities" was issued by the University in preliminary form in February, 1933. This earlier report was a comprehensive study of a large number of farms drawn at random from all types in the District, and covered the incomes and expenses for the years 1929, 1930, and 1931. It sought to give an understanding of the economic conditions in the District during those three years. It is thought that this supplementary memorandum may aid in affording a better background for interpretation of the conditions prior to the period 1929-1931 and a better understanding of the difficulties which had become acute in the period covered by the main report.

The District began active operation of its irrigation works in 1926. The years 1926, 1927, and 1928 are thus the only years not already covered, except the year 1932. After the report mentioned above had been issued, a request was made that information be secured concerning conditions in the District during these earlier years when economic conditions in general were better than during 1930 and 1931. To undertake a study of this along the lines of the earlier survey did not appear practical partly because only a short time was available for assembling the information and partly because a great many farmers, especially small farmers, do not keep records such that their business six or eight years back can be shown.

It was decided that while a full representation of the situation in those years could not be shown, it might be possible to show the conditions for these years as applying to a particular group of properties and by this means to give some indication of the situation for the District as a whole. For most of the larger properties rather complete books are kept by people who are especially qualified to handle such records. This, of course, is not true of the smaller properties except in incidental cases. The book records of these larger concerns are in most cases available unless special circumstances have arisen. An effort has therefore been made to obtain records from all of the large operators in a certain size group. It was found that in 1926 55 properties were assessed, District taxes amounting to $2,500 or more. This group included those for which the most complete and accurate records were available and also constituted a group of about the size that it seemed practical to handle in the limited time available. It was therefore used as the basis for this brief supplemental memorandum.

The results shown for these earlier years should not be regarded as fully representative of conditions in the District during those years. They are, however, indicative of a rather general condition which prevailed in the District at that time and of the attitudes and activities of many landowners and investors in those years. The period concerned was one of rapid and speculative development. Many orchards and vineyards had not yet come into production. Some were

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not yet planted. The coming of water in larger supply was making very extensive changes in farm units, types of production, and forms of investment not only necessary but apparently desirable. Large amounts of outside funds were flowing into the District in the form of payments for improvements, funds for maintenance and operation of properties not yet paying, amounts put in to pay assessments and taxes, etc. Some of the properties were, it is true, established and going concerns on a rather intensive basis before the formation of the District. This is true of those properties which were on land that was under irrigation before the District was formed.

In interpreting the experience of the individuals and corporations surveyed in this memorandum, the reader should recognize that corporation properties often are not able to effect the economies in operation that can be made by small farmers operating their own lands. On the other hand, the larger units have some advantages not only in buying and selling but in operation as well. The advantage of the small farmer lies partly in his ability, under stress, to provide the labor of himself and his family at less than prevailing rates, and partly in the likelihood that labor will be used more effectively in his case than where hired labor must be used extensively.

The data presented in this supplemental memorandum apply specifically to a particular class of farming properties. They are believed to indicate accurately the general situation so far as properties of that class are concerned. They are not necessarily representative of the earlier years for the farms covered in the previous report though there is much to indicate that conditions on many of the smaller properties were of similar nature though possibly not in the same degree as for these larger properties. Many of the small units also were at that time in the early stages of development and were being carried with funds borrowed or with savings, presumably until they should be able to operate at a profit.

It should be recognized that the period was one in which business optimism was at a high pitch in all lines, not alone in these particular areas which were then in a stage of rapid development. Large investments were being made in the expectation of continuing advances in prices and a strong demand for products. In the case of tree and vine crops considerable over-expansion can occur before the additions to product begin to make themselves felt in lower prices. This is apparently true of some of the important crops of the Merced District. These seem to be faced with relatively over-supplied markets for some years to come. Some of the products such as those of the dairy farms, though selling at low prices, flow into a wider market which is less easily glutted by heavy production, and will continue to absorb the products at some price even though it be a very low one.

The following summarization covers 26 properties. It includes all on which the 1926 District assessments amounted to more than $2,500 except those which are noted with the reasons for not including them. 2/

Tables I, II, and III give a summary of results from 26 properties for the years 1926, 1927, and 1928. These are divided into two groups. Group II is a

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2/ The records from which these tables are made up are the summaries furnished by the corporations and individuals, usually in the form of signed statements. In a few cases, records were taken from probate records where former owners had died.

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combined figure for a number of properties where preference was expressed that individual figures not be disclosed. Group I presents individual figures for a number of properties in order that the reader may have a better understanding of what the conditions were in specific cases. The original data in all of the cases, both for Group I and for Group II, are in the same form and were secured in the same way. 3/ The records of expense do not include depreciation. They include interest only if such interest was actually paid out. Interest on owned capital is not charged as an expense.

The period under consideration, at least so far as these larger properties were concerned, was one of development and large investment. The figures should not be interpreted as a representation either of the basic earning power of the lands at that time or of their probable future earning abilities. It is true, however, that even the older and better established properties do appear to have shown, with few exceptions, an inability to meet from production the heavy expenses which were incurred during these years. In Group I properties A, C, E, G, H, Q, and S were developed and producing in 1926. All of those in Group II were producing. This does not necessarily mean that all of the various properties so listed had reached their highest productivity at that time. In this period expenses of all kinds, including taxes, were at high levels, partly because of the general optimism and speculative activity. They have unquestionably been much reduced in later years. It is thought, however, that the picture as here presented may be of some assistance in understanding these conditions and in affording some background for interpretation of the difficulties which arose in connection with District assessments in 1931 and the years since then.

3/ It is probable that the separation of operating expenses from expense for improvements is not wholly accurate in some cases owing to the inclusion of both in one ledger account. These have been separated as well as possible, however, and are believed to be substantially correct as to major items.

Table I

Income and Expenses: 26 Corporations and Individuals Operating in the Merced Irrigation District
1926 Business

Property	Acreage	Gross income*	Expenses	Net income before taxes
	(1)	(2)	(3)	(4) (Col. 2 - 3)
Group I				
A	280	$ 15,055	$ 9,766	$ 5,289
B	1,106	74†	596	- 522
C	413	15,585	11,701	3,884
D				
(1)	620	416	2,173	- 1,757
(2)	1,420	0	140	- 140
(3)	120	1,810	9,730	- 7,920
E	646	7,736	13,411	- 5,675
F	311	1,400	200	1,200
G	1,202	138,678	107,113	31,565
H	340	35,754	30,997	4,757
I	3,440	9,177	0	9,177
J	918	2,728	0	2,728
K	1,515	12,643	47,604	-34,961
L	649	1,713	0	1,713
M	741	36	1,000	- 964
N	621	4,839	1,051	3,788
O	375	1,726	427	1,299
P	1,236	6,174	0	6,174
Q	367	13,233	6,158	7,075
R	1,025	11,251	14,052	- 2,801
S	577	7,717	24,217	-16,500
T‡	2,300	0	0	0
Total for Group I	20,222	$ 287,745	$ 280,336	$ 7,409
Total for Group II§	27,894	$ 614,085	$ 545,488	$ 68,597
Grand Total	45,816	$ 901,830	$ 825,824	$ 76,006

* Where the property was rented no expense is shown. In these cases the income given as "gross" is actually net income.

† Rent and other income.

‡ Certain minor current expenses are not included. Land was not yet producing and there was no income.

§ This figure is a total for a number of properties where preference was expressed that individual figures not be shown. Figures for one of the corporations are an average for the three years.

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Table I (continued)

Income and Expenses: 26 Corporations and Individuals Operating in the Merced Irrigation District
1926 Business

Prop.	Net income before taxes	Taxes		Total operating expenses	Net income after taxes	Cost of permanent improvements
		County	Merced Irrigation District			
	(4) (Col. 2 - 3)	(5)	(6)	(7) (Cols.3 + 5 + 6)	(8) (Col. 2 - 7)	(9)
Group I						
A	$ 5,289	$ 389	$ 2,510	$ 12,665	$ 2,390	$ 1,311
B	- 522	1,673	8,460	10,729	-10,655	0
C	3,884	1,732	4,305	17,738	- 2,153	-
D						
(1)	- 1,757	2,208	3,617	7,998	- 7,582	0
(2)	- 140	3,347	7,942	11,429	-11,429	2,088
(3)	- 7,920	583	488	10,801	- 8,991	0
E	- 5,675	902	5,046	19,359	-11,623	4,590
F	1,200	663	4,728	5,591	- 4,191	-
G	31,565	3,087	15,478	125,678	13,000	-
H	4,757	3,117	3,601	37,715	- 1,961	3,985*
I	9,177	4,106	26,669	30,775	-21,598	31,425*
J	2,728	1,508	8,165	9,673	- 6,945	-
K	-34,961	5,481	11,878	64,963	-52,320	-
L	1,713	827	4,506	5,333	- 3,620	0
M	- 964	712	5,718	7,430	- 7,394	-
N	3,788	1,801	5,271	8,123	- 3,284	0
O	1,299	846	3,390	4,663	- 2,937	0
P	6,174	2,472	12,193	14,665	- 8,491	0
Q	7,075	973	2,471	9,602	3,631	2,691
R	- 2,801	1,398	6,021	21,471	-10,220	-
S	-16,500	897	3,210	28,324	-20,607	-
T†	0	1,031	4,838	5,869	- 5,869	10,922*
Total for Group I	$ 7,409	$ 39,753	$150,505	$470,594	$ -182,849	-
Total for Group II‡	68,597	$ 46,905	$157,501	$749,894	$ -135,809	-
Grand Total	$76,006	$ 86,658	$308,006	$1,220,488	$ -318,658	-

* An average for the three years.

† Certain minor current expenses are not included. Land was not yet producing and there was no income.

‡ This figure is a total for a number of properties where preference was expressed that individual figures not be shown. Figures for one of the corporations are an average for the three years.

§ **Statement of the cost of permanent improvements was not available for one of the properties in Group II. The total for the properties for which statements were available was $255,334.**

Table II

Income and Expenses: 26 Corporations and Individuals Operating in the Merced Irrigation District 1927 Business.

Property	Acreage	Gross income*	Expenses	Net income before taxes
	(1)	(2)	(3)	(4) (Col. 2 - 3)
Group I				
A	280	$ 2,320	$ 3,257	$ - 937
B	1,106	358†	973	- 615
C	413	13,163	10,431	2,732
D				
(1)‡	620	981	1,463	- 482
(2)	1,420	0	0	0
(3)	120	5,090	5,057	33
E	646	20,591	24,414	- 3,823
F	311	4,200	1,200	3,000
G	1,202	113,276	110,131	3,145
H	340	31,485	35,470	- 3,985
I	3,440	26,907	0	26,907
J	918	2,213	0	2,213
K	1,345	68,642	69,042	- 400
L	649	1,626	0	1,626
M	741	1,487	10,368	- 8,881
N	621	6,055	765	5,290
O	375	1,846	543	1,303
P	1,196	6,015	0	2,396
Q	367	10,905	8,119	2,786
R	1,025	8,719	12,370	- 3,651
S	577	6,459	17,549	-11,090
T§	2,300	0	0	0
Total for Group I	20,012	$ 332,338	$ 311,152	$ 21,186
Total for Group II‖	27,894	$ 293,576	$ 457,353	$-163,777
Grand Total	47,906	$ 625,914	$ 768,505	$-142,591

* Where the property was rented no expense is shown. In those cases the income given as "gross" is actually net income.

† Rent and other income.

‡ Property sold June 4, 1927.

§ Certain minor current expenses are not included. Land was not yet producing and there was no income.

‖ This figure is a total for a number of properties where preference was expressed that individual figures not be shown. Figures for one of the corporations are an average for the three years.

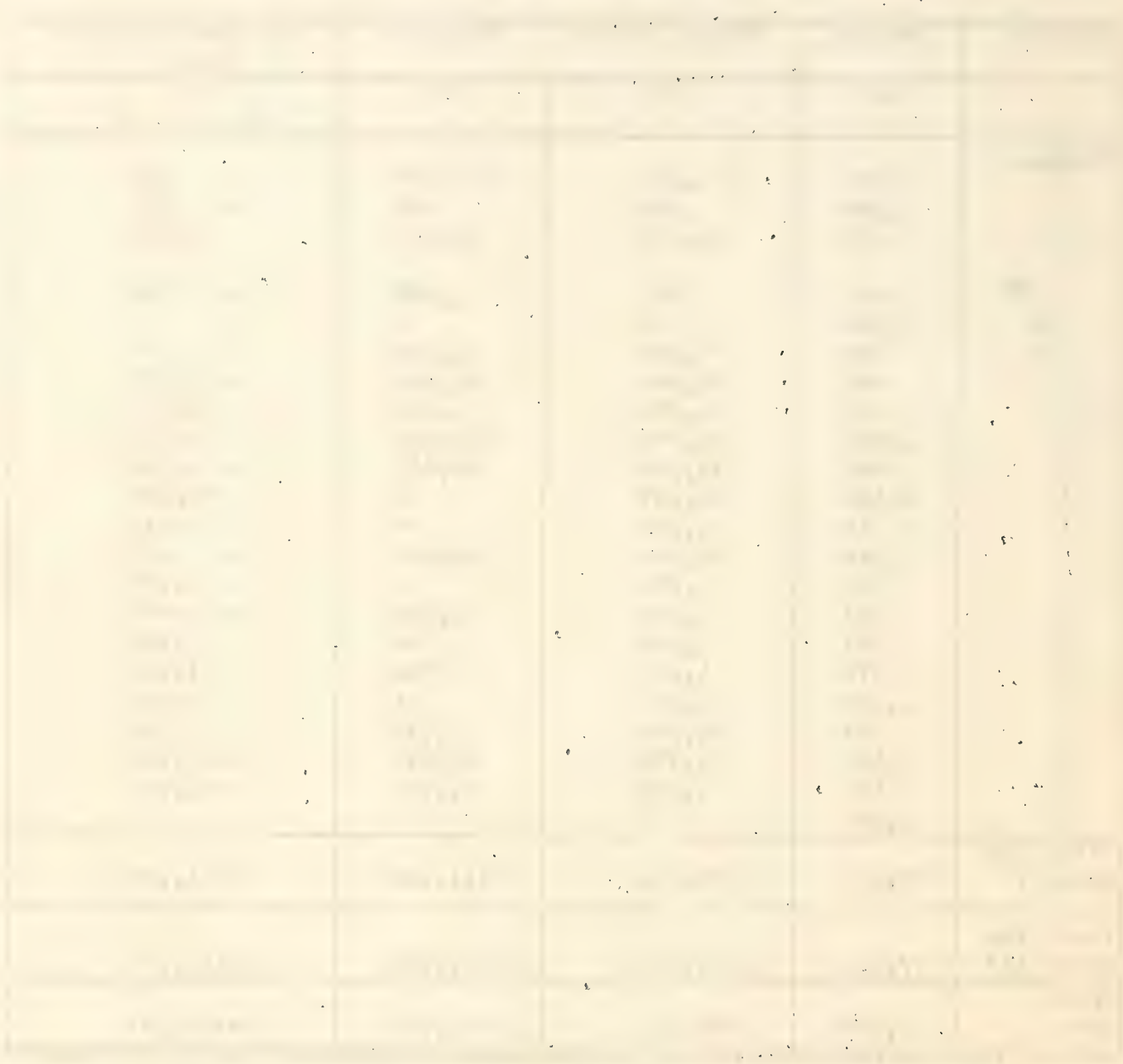

Table II (continued)

Income and Expenses: 26 Corporations and Individuals Operating in the Merced Irrigation District
1927 Business

Prop.	Net income before taxes	Taxes		Total operating expenses	Net income after taxes	Cost of permanent improvements
		County	Merced Irrigation District			
	(4) (Col. 2 - 3)	(5)	(6)	(7) (Cols. 3 + 5 + 6)	(8) (Col. 2 - 7)	(9)
Group I						
A	$- 937	$ 589	$ 2,830	$6,676	$- 4,356	$ 406
B	- 615	1,259	7,049	9,281	- 8,923	0
C	2,732	1,450	3,867	15,748	- 2,585	-
D						
(1)*	- 482	1,104	1,807	4,374	- 3,393	1,493
(2)	0	3,363	7,477	10,840	-10,840	0
(3)	33	643	649	6,349	- 1,259	0
E	-3,823	1,104	5,064	30,582	- 9,991	8,031
F	3,000	843	4,478	6,521	- 2,321	-
G	3,145	5,590	14,675	130,396	-17,120	-
H	-3,985	1,493	3,663	40,626	- 9,141	3,985 †
I	26,907	4,422	26,868	31,290	- 4,383	31,425 †
J	2,213	1,666	7,777	9,443	- 7,230	-
K	- 400	5,536	9,974	84,552	-15,910	-
L	1,626	948	4,292	5,240	- 3,614	0
M	-8,881	1,361	3,726	15,455	-13,968	-
N	5,290	2,011	6,026	8,802	- 2,747	0
O	1,303	1,004	3,351	4,898	- 3,052	0
P	6,015	2,396	11,226	13,622	- 7,607	0
Q	2,786	1,115	2,764	11,998	- 1,093	1,602
R	-3,651	1,509	5,632	19,511	-10,792	-
S	-11,090	1,101	3,252	21,902	-15,443	-
T‡	0	1,000	4,141	5,141	- 5,141	10,922 †
Total for Group I	21,186	$41,507	$140,588	$493,247	$-160,909	
Total for Group II§	$-163,777	$47,108	$149,935	$654,396	$-360,820	‖ -
Grand Total	-142,591	$88,615	$290,523	$1,147,643	$-521,729	-

* Property sold June 4, 1927.

† An average for the three years.

‡ Certain minor current expenses are not included. Land was not yet producing and there was no income.

§ This figure is a total for a number of properties where preference was expressed that individual figures not be shown. Figures for one of the corporations are an average for the three years.

‖ **Statement of the cost of permanent improvements was not available for one of the properties in Group II. The total for the properties for which statements were available was $191,479.**

Table III

Income and Expenses: 26 Corporations and Individuals Operating in the Merced Irrigation District
1928 Business

Property	Acreage	Gross income*	Expenses	Net income before taxes
	(1)	(2)	(3)	(4) (Col. 2 - 3)
Group I				
A	280	$10,300	$11,029	$- 729
B	1,106	1,072†	177	895
C	413	15,847	8,692	7,155
D				
(1)	1,420	0	269	- 269
(2)‡	120	2,532	6,159	- 3,627
E	646	32,844	35,757	- 2,913
F	311	4,700	1,600	3,100
G	1,202	89,027	103,867	-14,840
H	340	46,455	42,643	3,812
I	3,440	33,364	0	33,364
J	918	1,358	0	1,358
K	1,156	46,800	98,533	-51,733
L	649	5,707	0	5,707
M	741	11,337	10,378	959
N	621	6,057	546	5,511
O	375	2,732	605	2,127
P	1,196	11,135	0	11,135
Q	367	16,028	10,995	5,033
R	1,025	2,341	19,656	-17,315
S	577	8,232	15,442	- 7,210
T§	2,300	0	0	0
U‖	-	22,414	27,980	- 5,566
Total for Group I	-	$370,382	$394,328	$-24,046
Total for Group II¶	27,894	$488,478	$644,719	$-156,241
Grand total	-	$858,760	$1,039,047	$-180,287

* Where the property was rented no expense is shown. In these cases the income given as "gross" is actually net income.

† Rent and other income.

‡ Property sold in May.

§ Certain minor current expenses are not included. Land was not yet producing and there was no income.

‖ Records for the year 1928 only were available.

¶ This figure is a total for a number of properties where preference was expressed that individual figures not be shown. Figures for one of the corporations are an average for the three years.

Table III (continued)

Income and Expenses: 26 Corporations and Individuals Operating in the Merced Irrigation District
1928 Business

Prop.	Net income before taxes	Taxes		Total operating expenses	Net income after taxes	Cost of permanent improvements
		County	Merced Irrigation District			
	(4) (Col. 2 - 3)	(5)	(6)	(7) (Cols. 3+ 5 + 6)	(8) (Col. 2 - 7)	(9)
Group I						
A	$- 729	$ 541	$2,359	$13,929	$- 3,629	$ 270
B	895	2,531	8,997	11,705	-10,633	0
C	7,155	1,433	3,868	13,993	1,854	-
D						
(1)	- 269	0	0	269	- 269	0
(2)*	- 3,627	743	768	7,670	- 5,138	0
E	- 2,913	1,356	4,486	41,599	- 8,755	612
F	3,100	769	3,670	6,039	- 1,339	-
G	-14,840	2,462	11,875	118,204	-29,177	-
H	3,812	1,591	3,195	47,429	- 974	3,985†
I	33,364	4,627	23,574	28,201	5,163	31,425†
J	1,358	1,784	7,777	9,561	- 8,203	-
K	-51,733	4,078	8,909	111,520	-64,720	-
L	5,707	1,089	4,292	5,381	326	5,300
M	959	1,557	3,586	15,521	- 4,184	-
N	5,511	2,144	5,356	8,046	- 1,989	0
O	2,127	1,061	2,979	4,645	- 1,913	0
P	11,135	2,851	10,896	13,747	- 2,612	21,000
Q	5,033	1,309	2,451	14,755	1,273	55
R	-17,315	1,520	4,915	26,091	-23,750	-
S	- 7,210	1,233	2,160	18,835	-10,603	-
T‡	0	1,006	3,635	4,641	- 4,641	10,922†
U§	- 5,566	4,108	8,492	40,580	-18,166	
Total for Group I	$-24,046	$39,793	$128,240	$562,361	$-192,079	-
Total for Group II"	-156,241	$49,618	$150,694	$845,031	$-356,553	-
Grand Total	$-180,287	$89,411	$278,934	$1,407,392	$ 548,632	-

* Property sold in May.

† An average for the three years.

‡ Certain minor current expenses are not included. Land was not yet producing and there was no income.

§ Records for the year 1928 only were available.

" This figure is a total for a number of properties where preference was expressed that individual figures not be shown. Figures for one of the corporations are an average for the three years.

Statement of the cost of permanent improvements was not available for one of the properties in Group II. The total for the properties for which statements were available was $181,015.

Table IV

Income and Expenses: 26 Corporations and Individuals Operating in the Merced Irrigation District
Total 1926, 1927, and 1928 Business

Property	Acreage	Gross income*	Expenses	Net income before taxes
	(1)	(2)	(3)	(4) (Col. 2 - 3)
Group I				
A	280	$27,675 †	$24,052	$ 3,623
B	1,106	1,504 †	1,746	- 242
C	413	44,595	30,824	13,771
D				
(1)‡	620	1,397	3,636	- 2,239
(2)§	1,420	0	409	- 409
(3)	120	9,432	20,946	-11,514
E	646	61,171	73,582	-12,411
F	311	10,300	3,000	7,300
G	1,202	340,981	321,111	19,870
H	340	113,694	109,110	4,584
I	3,440	69,448	0	69,448
J	918	6,299	0	6,299
K	1,339	128,085	215,179	-87,094
L	649	9,046	0	9,046
M	741	12,860	21,746	- 8,886
N	621	16,951	2,362	14,589
O	375	6,304	1,575	4,729
P	1,236	23,324	0	23,324
Q	267	40,166	25,272	14,894
R	1,205	22,311	46,078	-23,767
S	577	22,408	57,208	-34,800
T‖	2,300	0	0	0
U¶	-	22,414	27,980	- 5,566
Total for Group I	-	$990,365	$985,816	$ 4,549
Total for Group II**	27,894	$1,396,139	$1,647,560	$-251,421
Grand Total	-	$2,386,504	$2,633,376	$-246,872

* Where the property was rented no expense is shown. In these cases the income as "gross" is actually net income.

† Rent and other income.

‡ Property sold June 4, 1927.

§ Property sold May, 1928.

‖ Certain minor expenses are not included. Land was not yet producing and there was no income.

¶ Records were available for the year 1928 only.

** This figure is a total for a number of properties where preference was expressed that individual figures not be shown. Figures for one of the corporations are an average for the three years.

Table IV (continued)

Income and Expenses: 26 Corporations and Individuals Operating in the Merced Irrigation District
Total 1926, 1927, and 1928 Business

Prop.	Net income before taxes	Taxes		Total operating expenses	Net income after taxes	Cost of permanent improvements
		County	Merced Irrigation District			
	(4) (Col. 2 - 3)	(5)	(6)	(7) (Cols. 3+ 5 + 6)	(8) (Col. 2 - 7)	(9)
Group I						
A	$3,623	$1,519	$7,699	$33,270	$- 5,595	$1,987
B	- 242	5,463	24,506	31,715	-30,211	0
C	13,771	4,615	12,040	47,479	- 2,884	-
D						
(1)*	- 2,239	3,312	5,424	12,372	-10,975	1,493
(2)†	- 409	6,710	15,419	22,538	-22,538	2,088
(3)	-11,514	1,969	1,905	24,820	-15,388	0
E	-12,411	3,362	14,596	91,540	-30,369	13,233
F	7,300	2,275	12,876	18,151	- 7,851	-
G	19,870	11,139	42,028	374,278	-33,297	-
H	4,584	6,201	10,459	125,770	-12,076	11,955
I	69,448	13,155	77,111	90,266	-20,818	94,275
J	6,299	4,958	23,719	28,677	-22,378	-
K	-87,094	15,095	30,761	261,035	-132,950	-
L	9,046	2,864	13,090	15,954	- 6,908	5,300
M	- 8,886	3,630	13,030	38,406	-25,546	-
N	14,589	5,956	16,653	24,971	- 8,020	0
O	4,729	2,911	9,720	14,206	- 7,902	0
P	23,324	7,719	34,315	42,034	-18,710	21,000
Q	14,894	3,397	7,686	36,355	3,811	4,348
R	-23,767	4,427	16,568	67,073	-44,762	-
S	-34,800	3,231	8,622	69,061	-46,653	-
T‡	0	3,037	12,614	15,651	-15,651	32,766
U§	- 5,566	4,108	8,492	40,580	-18,166	-
Total for Group I	$ 4,549	$121,053	$419,333	$1,526,202	$-535,837	
Total for Group II‖	-251,421	$143,631	$458,130	$2,249,321	$-853,182	-
Grand Total	$-246,872	$264,684	$877,463	$3,775,523	$-1,389,019	-

* Property sold June 4, 1927.

† Property sold May, 1928.

‡ Certain minor expenses are not included. Land was not yet producing and there was no income.

§ Records were available for the year 1928 only.

‖ This figure is a total for a number of properties where preference was expressed that individual figures not be shown. Figures for one of the corporations are an average for the three years.

Statement of the cost of permanent improvements was not available for one of the properties in Group II. The total for the properties for which statements were available was $627,828.

LAND OWNERS IN MERCED IRRIGATION DISTRICT WHOSE DISTRICT TAXES IN 1926 AMOUNTED TO $2500 OR MORE

NAME	1926-27 ASSM'T.	NAME	1926-27 ASSM'T.
Anglo-Calif. Trust Co.	$ 4,576.61	L. R. Fancher	$ 25,076.82
L. H. Applegate	4,609.70	Lydia Grimes	12,192.70
Ardzrooni & Blaine	9,303.84	T. M. Haydon (deceased)	7,129.08
A. E. Julien	3,480.63	Julia Hershiser	3,029.04
R. F. Ball	2,560.95	Hind Ranch Co.	15,403.17
R. S. Boutel	2,580.16	H. S. Hulbert	6,030.36
G. S. Bloss, Jr.	4,064.44	Kadota Fig Orchards, Inc.	2,510.55
Chas. G. Bonner	3,037.53	Long Beach Imp't Co.	5,117.49
Alice, Irwin & Florence Burchell	5,248.52	Lucerne Vineyard Co.	4,597.74
R. C. Burchell	4,728.15	McGilvray Co.	3,244.50
Calif. Packing Corp. (incl. Pac. S.W.)	40,775.79	R. E. McMann (Mabel Akers)	3,004.47
Calif. Prod. Lands Dev. Co.	3,717.61	W.B. & Eliz. Minturn	7,295.85
Crocker-Huffman L&W Co.)	91,172.90	Olcese & Garibaldi	8,165.74
Universal Land Co.)	5,492.00	Parr Investment Co.	4,923.76
L. M. Hickman Corp.)	21,154.13	Stephen & Lottie Pate	3,048.88
F. E. Crowell)	2,697.97	J. A. Robinson	2,523.15
White & Crowell)	450.45	Catherine M. Robison	5,624.01
W. J. Curtner	6,695.00	Mary A. Robison	3,127.32
W. C. Dallas	16,656.56	J. G. Ruddle Properties	4,474.88
Benj. H. Dibblee	2,900.20	Louis Rusconi	5,008.50
Planada Fruit Farms	11,226.70	W.A. & J.N. Saunders	3,130.15
Wm. H. Donahue	1,732.18		
Donahue, Hynes & Jones	3,982.54	Sec. Tr. & Sav. Bank, L.A.	2,702.07
East Side Inv. Co.)	2,076.48	H.S. & C.R. Shaffer	8,693.77
Lyon & Hoag)	3,346.87		
Sutro Heights Land Co.)	7,942.09	Smith & Ryan	4,506.07
C. G. Murray)	2,528.19		
Harry J. Stoops)	18,920.47	Mary W. Stevens	3,302.13
J. W. Fancher	22,731.34	J.A.L. Van Den Bosch	4,744.53

LAND OWNERS IN MERCED IRRIGATION DISTRICT WHOSE DISTRICT TAXES IN 1926 AMOUNTED TO $2500 OR MORE

(continuod)

NAME	1926-27 ASSM'T.
Van Horne & Jenkins	$ 3,398.53
Western Fruit Growers	3,568.26
Western States Life	6,656.26
Yamato Farming & Produce Co.	3,558.23

Properties Omitted

It will be evident that a complete record for all of the farming properties in any particular class would not be available for a period as long past as that under consideration. The records of all of the properties in the given class have been completed in so far as this seemed possible with any reasonable expenditure of time and effort. The following list shows the properties in this class for which records were not secured and the reasons for the omissions.

L. H. Applegate Estate	- Records for the period are incomplete.
R. F. Ball	- This property was foreclosed, and paid taxes for only one year of the period.
George S. Bloss Jr.	- Mr. Bloss operates on lands lying both in and outside the District and his records make no separation of the income and expense attributable to the lands within the District.
Alice, Irwin, and Florence Burchell	- This land has since been lost by foreclosure, and the records for the period 1926-28 are not complete.
California Producers' Lands Development Co.	- Have so far not been able to get in touch with the owner
W. H. Curtner	- Accurate records were not obtainable.
W. C. Dallas	- Mr. Dallas operated lands lying both within and outside the District, and his records make no separation of income and expense for the lands within the District.
Hind Ranch Co.	- The records of this company are now in the Hawaiian Islands and could not be made available in time for this report.
C. G. Murray	- Did not keep up taxes. Records not available.
Harry J. Stoops	- Did not keep up taxes. Records not available.
J. W. Fancher	- Records not available.
Julia Hershiser	- Records were kept by Mr. Hershizer, now deceased, and it was found impossible to complete them for these years.
Lucerne Vineyard Co.	- Records not available.
R. E. McMann	- Now owned by Federal Land Bank, but its records do not go back to 1926-28.
Parr Investment Co.	- Parr no longer living. Accurate records not available.
Stephen and Lottie Pate	- Accurate records not available.

J. A. Robinson	- Records not in in time to be included.
J. G. Ruddle properties	- Accurate records not available.
W. A. and J. N. Saunders	- Accurate records not available.
H. S. and C.R. Shaffer	- Records not preserved.
Mary W. Stevens	- Unable to locate.
Western Fruit Growers	- Firm has split up and those informed about its 1926-28 business were away and could not be reached at this time.
T. M. Hayden	- Records not available.